

Investor Presentation

July 2017



EUROZ

Euroz Limited is a growing and diversified financial services company

\$17.9m

NPAT¹

Strong profit
improvement



**Market
capitalisation**

\$174m²



48%

Strong staff
ownership



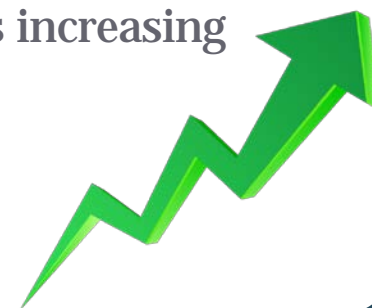
\$193m



fully franked dividends in 17 years

Cash & investments increasing

\$117m²



A strong platform for future diversification and growth

Note 1: Unaudited FY 2017

Note 2: As at 30 June 2017

EUROZ LIMITED
ASX CODE: EZL

EUROZ

STOCKBROKING AND CORPORATE FINANCE

100%

Euroz Securities

EUROZ

FUNDS MANAGEMENT

80%

Prodigy Investment Partners

PRODIGY

Dalton Street Capital

DALTON STREET CAPITAL

Flinders Investment Partners

FLINDERS Investment Partners

Future Investment Partner



100%

Westoz Funds Management

WESTOZ

Manager

Ozgrowth Limited

ASX CODE: OZG

OZGROWTH LIMITED

(40.5% Equity stake)

Westoz Investment Company Limited

ASX CODE: WIC

WESTOZ INVESTMENT COMPANY LIMITED

(27.2% Equity stake)

WEALTH MANAGEMENT

100%

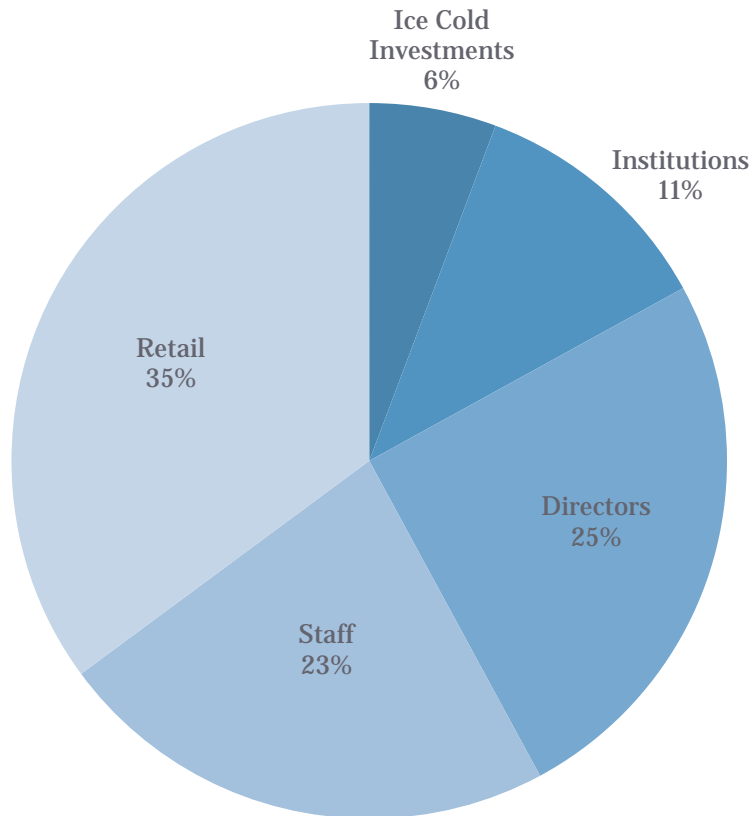
Entrust Private Wealth Management





- Strong balance sheet/zero debt
- Defensive in difficult markets
- Historical leverage in good markets
- Western Australia and commodity prices improving but volatile

Strong balance sheet provides platform for future growth

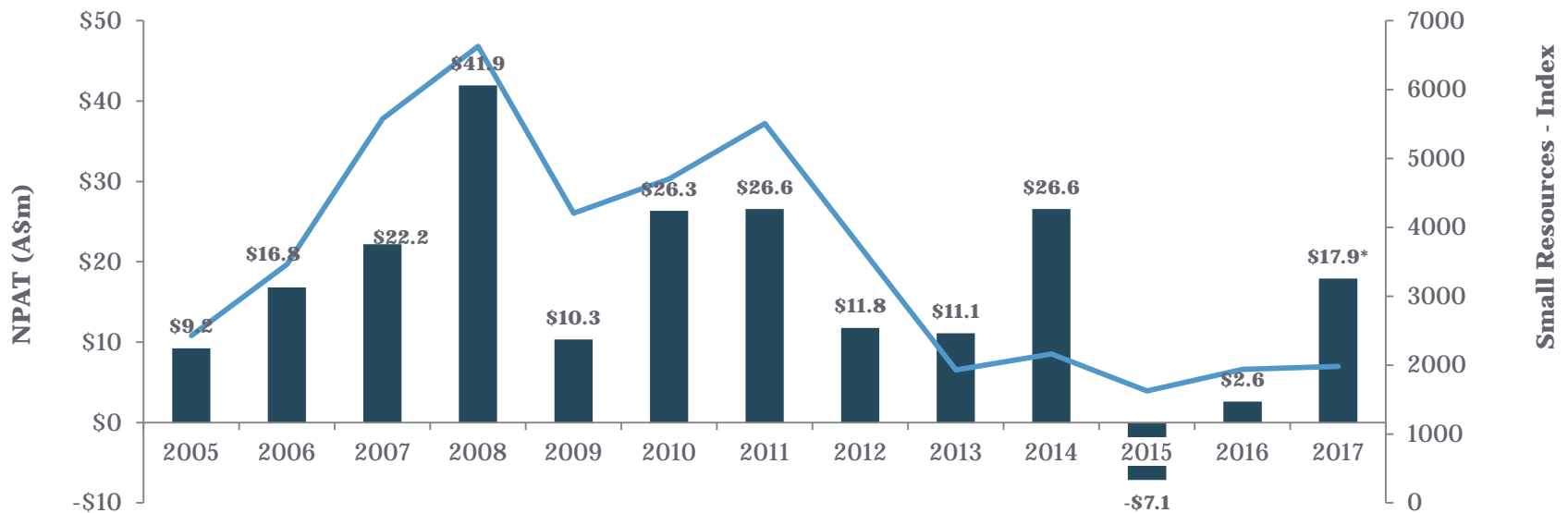


As at 30 June 2017

- Staff ownership of 48%
- Increasing institutional ownership
- Improving liquidity
- Performance Rights Plan = ongoing capital management

High staff ownership = strong alignment with shareholders

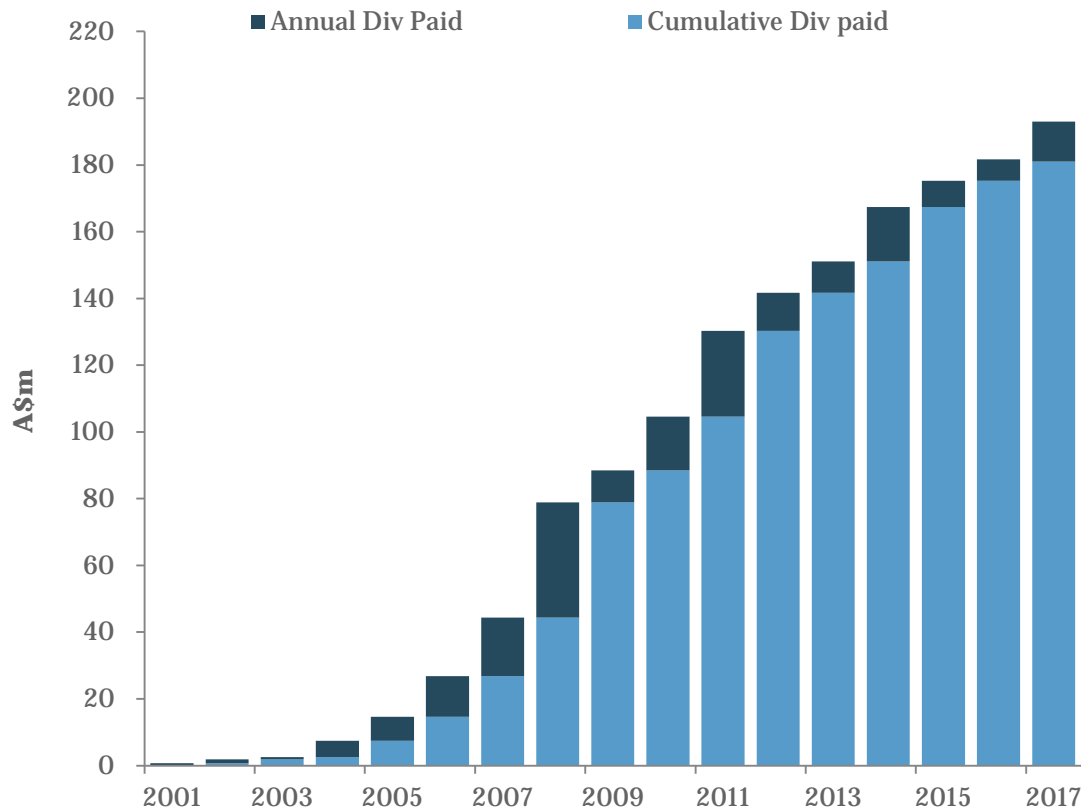
- Strong past correlation to resource markets (Small Resources Index)
- Strategy is to increase new diverse revenue streams whilst maintaining traditional upside leverage to resources



Maintain traditional strengths while building new revenue streams

* Unaudited

Euroz has paid \$193 million fully frank dividends over 17 years



Past:

- Paid \$193m dividends over 34 consecutive halves
- High payout ratio

Future:

- Aim to increase the base level of dividends through increasing recurring revenue streams

Strong dividend history reflects strong cash flow and minimal capex

Euroz Securities - 17 year history of partnering and supporting clients through research, dealing and corporate finance services.

Research

- Quality equities research is the foundation of our business
- Highly rated research from our team of seven analysts

Institutional Sales

- Institutional advisory and equities dealing services
- Team of nine institutional dealers have significant long-term relationships with major institutional investors

Private Client Dealing

- A unique and predominantly high net worth client base
- Significant capacity to support new issues/construct first class share registers
- Expanded wealth management capabilities

Corporate Finance

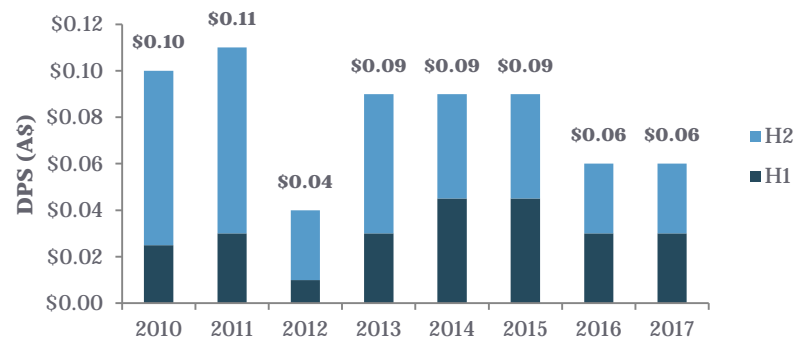
- Specialised corporate advisory services
- Euroz ranked Number 1 according to WA Business News for WA based equity raisings in FY 2017

Long term strategy: Leverage deal flow in WA related companies through high quality research, dealing and corporate finance services

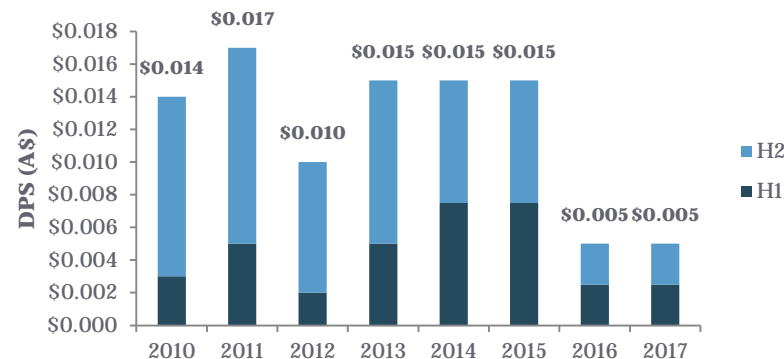
Westoz Funds Management – Western Australian connected investment opportunities

- Westoz Funds Management (**WFM**) is a 100%-owned subsidiary of Euroz Limited established in 2005
- WFM manages portfolios of Australian equities on behalf of two listed investment companies, Westoz Investment Company Limited (**WIC**) and Ozgrowth Limited (**OZG**)
- WIC and OZG have contributed \$37m¹ in dividend income to Euroz Limited since inception
- Euroz owns 27.2% of WIC and 40.5% of OZG¹
- Investment objective of both portfolios is to generate consistent positive returns over medium long term
- WIC Gross Investment performance of 20.1% for FY 2017
- OZG Gross Investment performance of 19.4% for FY 2017

Westoz Investment Company Limited (ASX:WIC)



Ozgrowth Limited (ASX:OZG)



Long term strategy: provide a steady base of ongoing management fee revenues with potential performance fee upside

Note 1: As at 30 June 2017

Prodigy Investment Partners - launching a series of separate boutique funds

- Prodigy Investment Partners (**Prodigy**) is an 80%-owned joint venture between Euroz Limited and former MLC CEO Steve Tucker
- The first of these new boutique fund management partnerships was announced in July 2015 – with Flinders Investment Partners (**Flinders**) and subsequently Dalton Street Capital (**DSC**) was launched in May 2016

PRODIGY INVESTMENT PARTNERS LIMITED



- Flinders is a specialist small companies investment manager that brings together two of Australia's most experienced small and emerging company investors Andrew Mouchacca (ex - Contango Asset Management) and Richard Macdougall (ex - Perennial Growth)
- Flinders has achieved "Recommended" rating from Lonsec and Independent Investment Research. "Investment grade" rating from Zenith.

DALTON STREET CAPITAL

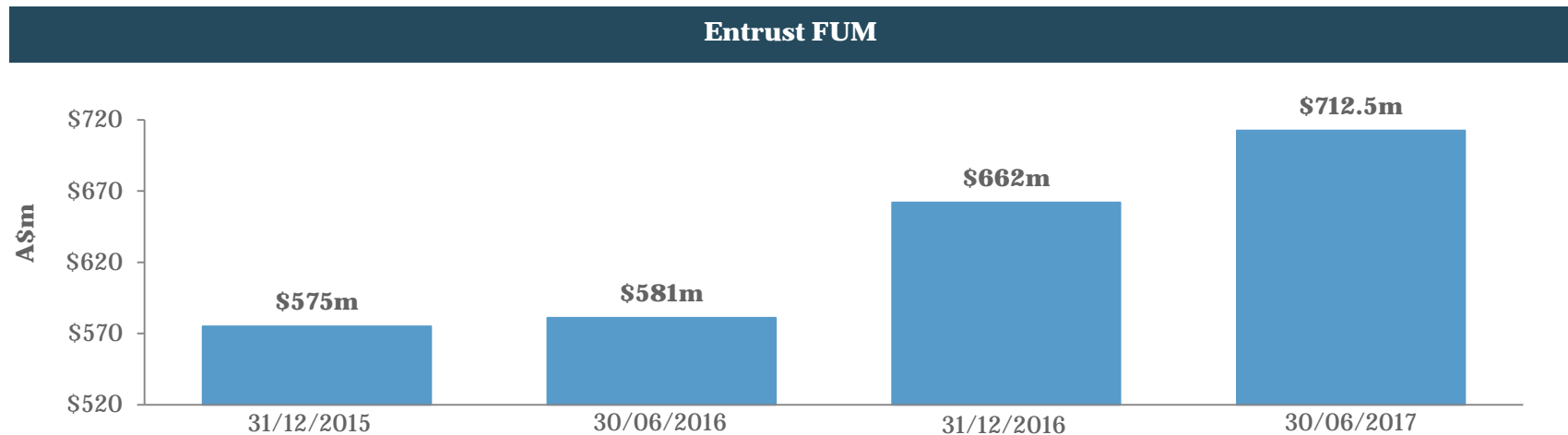
- DSC is a quantitatively driven absolute return manager, using strategic and tactical investment strategies, seeking to deliver superior absolute returns uncorrelated to major asset classes
- DSC's strategy is aimed at giving investors access to strong absolute returns through different market cycles
- The DSC strategy has a 12-year track record of producing positive investment returns over various market cycles
- DSC is headed by Alan Sheen and Nick Selvaratnam. Before joining Prodigy, Alan and Nick worked together at Credit Suisse where Alan was Head of Proprietary Trading and Nick was Head of Equities

Long term strategy: provide a steady base of diverse ongoing management fee revenues with potential performance fee upside

Note 1:Inception date is 30 September 2015

Entrust Private Wealth Management - 13 year track record

- Combines its deep knowledge of financial planning and portfolio management with its portfolio administration service to create a comprehensive wealth management solution for each individual client
- Euroz acquired Entrust Private Wealth Management (**Entrust**) in July 2015
- The strategy in acquiring Entrust is to leverage an established wealth management business with long term ongoing revenues as a platform for further acquisitions and organic growth
- Entrust has a significant high net worth client base with funds under management (**FUM**) of \$712.5m



Long term strategy: Grow FUM through organic growth and attracting external wealth advisors to join our wealth platform

Short term profitability driven by strong equity capital markets activity and increases in WIC and OZG share prices

Euroz Securities
equity raisings
\$865m



**WIC investment
performance**

20.1%



19.4%

OZG investment
performance



Group FUM up
\$1.2 billion



Net profit after tax

\$17.9m*



Euroz ranked number 1 by



for WA based equity capital raising in FY 2017

* Unaudited

| | Business attributes | | |
|--|---------------------|-----------------|------------------|
| | Base Dividend | Dividend Upside | Market Rating/EV |
| <p>Stockbroking and Corporate Finance</p> <ul style="list-style-type: none"> Daily brokerage turnover provide a <u>base</u> of revenues <u>High impact</u> (but cyclical) transactional fee upside (ECM/M&A) | ✓ | ✓ | |
| <p>Wealth Management</p> <ul style="list-style-type: none"> Growing recurring base fee revenue as funds under management increase A platform to attract and acquire new wealth managers | ✓ | | ✓ |
| <p>Funds Management</p> <ul style="list-style-type: none"> Growing recurring base fee revenue as funds under management increase Increased opportunity for high impact performance fees from a diversified range of funds | ✓ | ✓ | ✓ |
| Strategy: Building diverse revenue streams | | | |

- The major driver of past dividends have been Corporate Finance (equity capital market and M&A) fees and Funds Management (WIC and OZG) performance fees
- ECM and performance fees have typically occurred together in strong resource markets (2007, 2008, 2010, 2011)

Strategy: Grow the base level of dividends by building more diverse recurring revenue streams while maintain exposure to an increase range of high impact performance and transactional fees

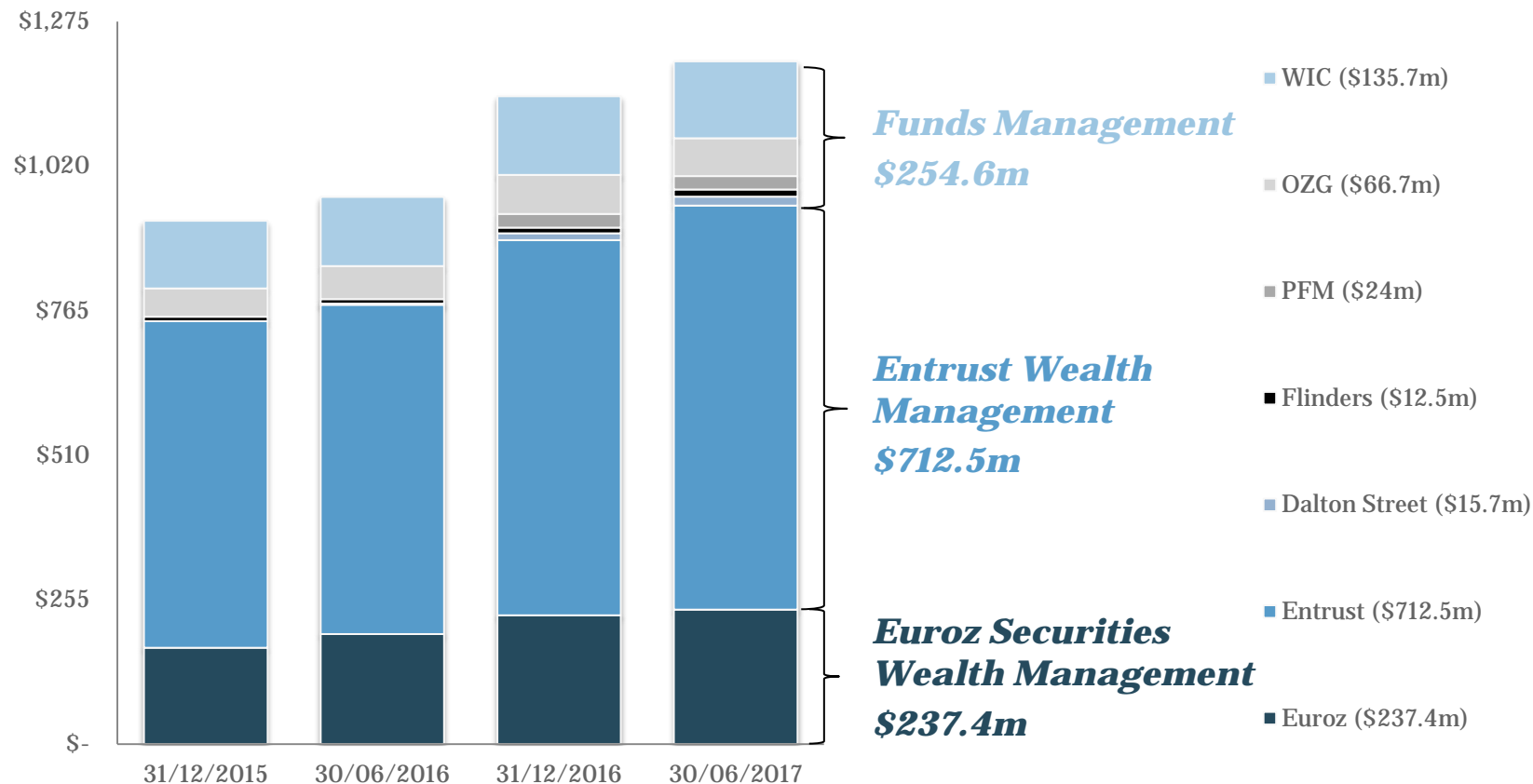


- Strong balance sheet/zero debt
- Deploying modest capital into Prodigy Funds Management
- Market Valuation: \$48-57m enterprise value for eight brands across three major business divisions

| | Cost | Market | Look through value ¹ |
|---|-----------------|-----------------|---------------------------------|
| Westoz | \$38.9m | \$33.7m | \$37.1m |
| Ozgrowth | \$27.7m | \$23.2m | \$27.6m |
| Flinders Investment Partners | \$6.1m | \$6.7m | \$6.7m |
| Dalton Street Capital | \$2.0m | \$2.1m | \$2.1m |
| Other Investments | \$5.3m | \$5.5m | \$5.5m |
| Cash | \$46.2m | \$46.2m | \$46.2m |
| Total | \$126.2m | \$117.4m | \$125.2m |
| <i>NTA (pre final dividend)</i> | | <i>\$0.75</i> | <i>\$0.80</i> |
| Market Capitalisation as at 30 June 2017 (\$1.08/share) | | \$174m | \$174m |
| Enterprise Value as at 30 June 2017 | | \$56.6m | \$48.8m |

Note 1: WIC and OZG valued at NTA

Strong organic FUM growth from a diverse range of businesses



Group FUM of \$1.2 billion

Euroz Limited is a growing and diversified financial services company

Solid full year
result / 7.25
cents fully
franked dividend

WA &
commodity
prices volatile
but improving



Ranked #1
in WA based
equity capital
raisings¹



A robust &
growing balance



Diversification
strategy
underway

Established track
record provides
solid platform
for growth

Source 1: WA Business News iQ FY 2017

Disclaimer & Disclosure

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Note, all figures are expressed in Australian dollars unless otherwise stated.

Thank you

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